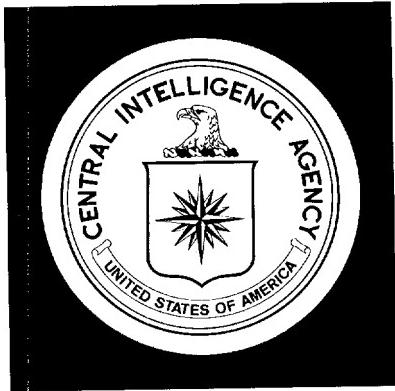


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**\*SOUTH VIETNAM:** A general lull in the fighting continues following the one-day cease-fire proclaimed by both sides on 24-25 December. There are signs that the Communists hope to launch a new round of attacks before the end of this year. [redacted]

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[redacted] COSVN has ordered its forces to carry out a series of coordinated infantry, sapper, and artillery actions against major targets in the Saigon area during 24-31 December, and enemy prisoners captured in weekend fighting in the central highlands had been told their actions were part of a broader military effort. Communist main-force units have shifted closer to several government strongpoints in recent days, particularly in the northern provinces, but in most areas the enemy seems to be occupied with rest and refitting. [redacted]

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\* \* \* \*

**\*AUSTRALIA:** The new Labor government has revalued the Australian dollar upward by seven percent in an attempt to stop the spiraling trade surplus. This year the surplus will approach \$1.7 billion, more than three times that of last year. The government has also placed further controls on capital inflows in order to avert inflationary pressures from excessive liquidity and to hold down the build-up of foreign exchange holdings, which now exceed \$5.5 billion. The revaluation, which both Australian and foreign monetary authorities have considered necessary for quite some time, was made easier by the government change-over. The former Liberal - Country Party coalition had been constrained from acting because of the unwillingness of the rural-based Country Party to revalue and thus raise prices of agricultural exports.

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\*Because of the shortage of time for preparation of this item, the analytic interpretation presented here has been produced by the Central Intelligence Agency without the participation of the Bureau of Intelligence and Research, Department of State.

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